

- Conversion of capital stock into preferred stock. Company, at a regular or special meeting, shall have the power to convert the authorized capital stock of one hundred and twenty-five thousand dollars into preferred stock of the company, the same to have priority over the common stock of the company and to bear six per cent. interest per annum, and the net earnings of the said company, over and above the fixed charges, taxes and operating expenses, shall be applied first to the payment of the annual interest upon the said preferred stock."
- Interest on preferred stock.
- Section 5 amended. SEC. 3. That section five of the said chapter one of the Private Laws of North Carolina of one thousand nine hundred and three be amended by adding to the said section the following: "Provided, that the Raleigh and Pamlico Sound Railroad Company shall have the right to change a part of its line as it is now located so as to run from the town of Wilson in Wilson County to or near the town of Snow Hill in Greene County, thence in an easterly direction through Pitt County, to or near some point on the south side of Tar River in Pitt or Beaufort Counties, thence to or near the town of Washington, or to some point in an easterly direction to tide-water in the eastern part of North Carolina, on or near the Pamlico River or Sound, as shall be determined by the board of directors, and to build branch roads, as it shall see fit, not to exceed fifty miles in length."
- Change of line authorized.
- Branch roads. Maximum length.
- Section 12 amended. SEC. 4. That section twelve of chapter one of the Private Laws of North Carolina of one thousand nine hundred and three be amended by adding at the end of said section the following: "Provided, that said bonds may be in denominations of five hundred dollars or one thousand dollars each, and the counties, townships, cities or towns subscribing to the said second mortgage bonds shall have the power to fund the bonds already issued or to be issued of the denomination of one hundred dollars each into bonds of such counties, townships, cities or towns of the denominations of five hundred dollars or one thousand dollars each: *Provided, further,* that the Raleigh and Pamlico Sound Railroad Company shall have the power to change its second mortgage bonds of the denomination of one hundred dollars each into similar bonds of five hundred dollars or one thousand dollars each. And the counties, townships, cities or towns subscribing to the second mortgage bonds shall be required, if demanded by the holders of such bonds, to issue new bonds of the denominations of five hundred or one thousand dollars each, and take up the bonds already issued and to be issued of the denominations of one hundred dollars each, at the expense of the said railroad company."
- Denominations of bonds changed.
- Provision for funding bonds issued.
- Change in denomination of second mortgage bonds authorized.
- Provision for funding old bonds.
- SEC. 5. Provided, that this act shall take effect and be in force from and after its ratification.
- In the General Assembly read three times, and ratified this 2d day of February, A. D. 1905.